



Repsol will be a net zero emissions company by 2050

The Spanish oil company Repsol aims to achieve net zero emissions by 2050, making it the first oil and gas company in the world to assume this ambitious goal.

Repsol's Board of Directors has analysed the role of the company in the fight against climate change and took a new step in its commitment to leading the energy transition in line with the objectives of the Paris Agreement and the Sustainable Development Goals of the United Nations. The goal set is to achieve net zero emissions by 2050.

To achieve this objective, Repsol is setting new targets for the reduction of its carbon intensity indicator from a 2016 baseline: 10% by 2025, 20% by 2030, 40% by 2040, and net zero CO2 emissions by 2050.

As a consequence of the application of this new scenario Repsol expects to adjust the accounting value of some assets, with a post-tax accounting charge of approximately 4.8 billion euros.

Repsol will focus on the circular economy as a tool for the efficient use of resources and will double the production of high-quality biofuels derived from vegetable oils (HVO) to 600,000 tons per year in 2030, half of which will be derived from waste transformation before 2025.

Repsol will also integrate renewable energy into refining operations, which will incorporate production of green hydrogen as well as the use of renewable energy to fuel industrial processes.

The company's service stations will continue to expand the offering of electric charging points, liquid petroleum gas, compressed natural gas and liquefied natural gas, and will continue to complement its electricity offering with high-value services, such as domestic renewable power, aligned with the decarbonization pathway.

Energy companies such as Repsol are coming under increasing pressure to take action against climate change. The announcement was made in the context of the UN Climate Conference in Madrid (Spain).